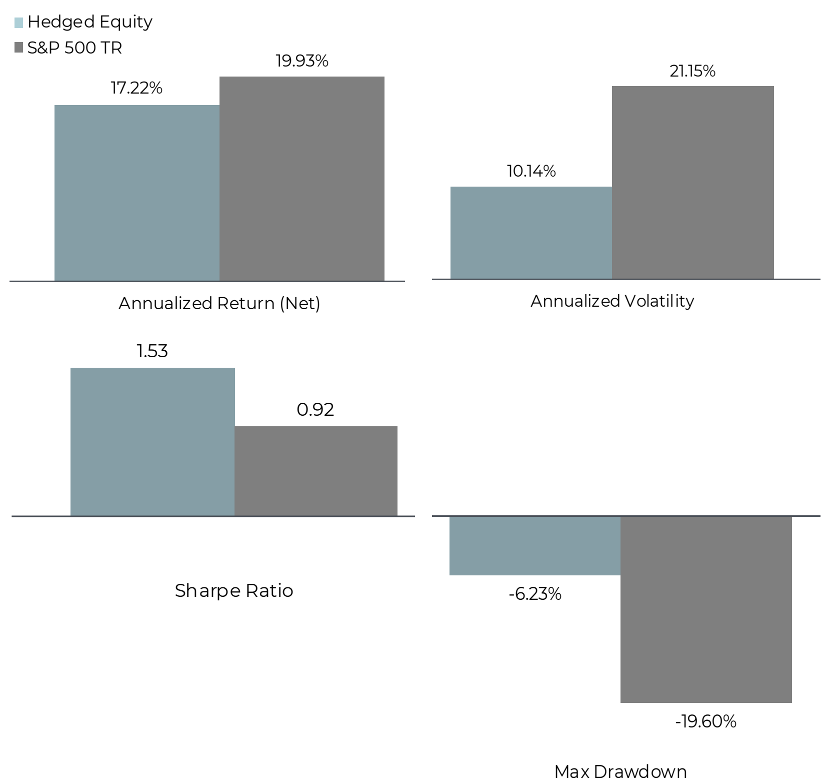
Hedged Large Cap Equity Strategy

Q1 2021

Investor Objective: Uncapped equity returns with protection to dampen significant market downturns.

Portfolio Fit: Designed as a core equity holding while offering peace of mind to stay fully invested through uncertain markets.

RISK/RETURN VS THE S&P 500 SINCE INCEPTION



*Inception 06/30/2019. Source: Liquid Strategies, Morningstar.

Protect with Constant Hedges

Reducing drawdowns during times of stress allows investors to stay invested and avoid emotional decision making

Participate in Rising Markets

Unlike other strategies that seek to limit downside risk cap upside potential, this strategy does not cap upside participation

Simple, Disciplined Approach

Three core ingredients combine to deliver a strategy and process that is repeatable and easy to understand

OUR PROCESS

Stay fully invested in the S&P 500 Index via low cost ETFs

Maintain long-term market hedges at all times to protect capital from significant market declines

Finance hedge costs through short-term premium writing without capping upside gains

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PERFORMANCE 06/30/2019 - 12/31/2020

	QTD	YTD	1 YEAR	SINCE INCEPTION
Hedged Large Cap Equity Strategy - Gross	2.20%	7.50%	7.50%	**5.97%**
Hedged Large Cap Equity Strategy - Net	2.01%	6.70%	6.70%	**5.19%**
S&P 500 TR Index	1.14%	5.41%	5.41%	**3.07%**
Peer Group	0.85%	3.92%	3.92%	**2.16%**

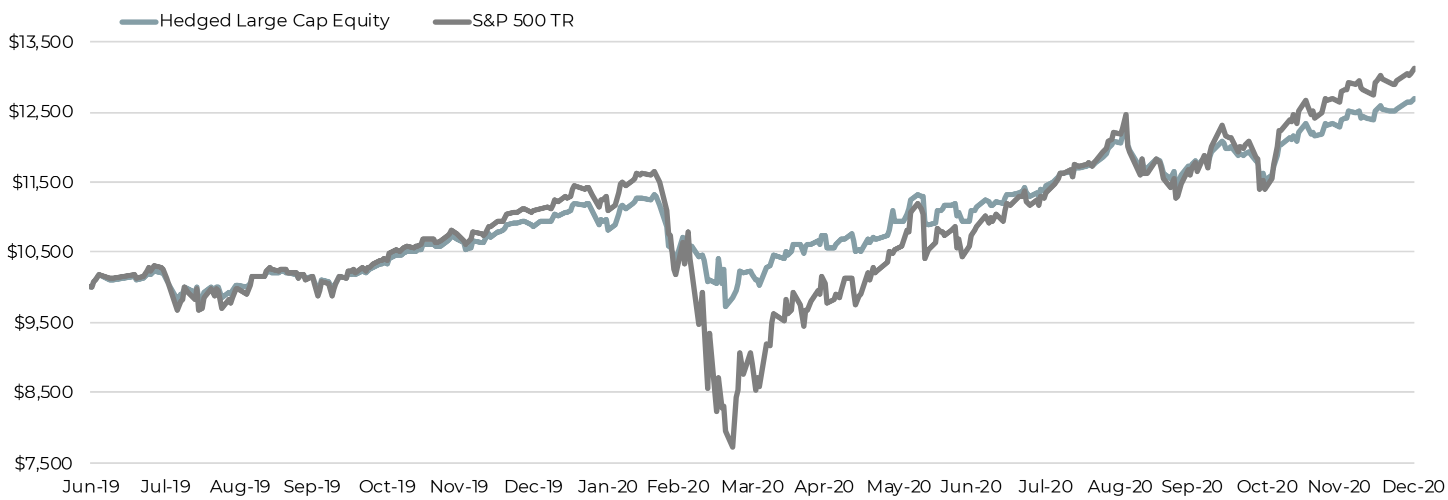
SINCE INCEPTION RETURNS

11/01/2013 - 12/31/2020

	Hedged Large Cap Equity	S&P 500 TR
Annualized Return - Net	**17.22%**	19.93%
Annualized Volatility	**10.14%**	21.15%
Beta vs S&P 500	**0.44**	1.00
Sharpe Ratio	**1.53**	0.92
Max Drawdown	**-6.23%**	-19.60%

GROWTH OF $100,000

06/30/2019 - 12/31/2020



*Net of fees assumes a 0.75% management fee applied monthly. Source: Liquid Strategies, Morningstar.
For further details on fees, please refer to Part 2A of Adviser's Form ADV. Inherent in any investment is the potential for loss. Past performance results are not necessarily indicative of future performance results. All specific securities mentioned in this fact sheet are shown for illustrative purposes only. There is no guarantee that such securities will be used in the management of your portfolio as market conditions, prices or expectations of the manager may change at any time without notice. This fact sheet is not meant as a general guide to investing, nor as a source of any specific investment recommendations. This fact sheet makes no implied nor express recommendations concerning the manner in which any client's accounts should or would be handled. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (1) the size of the account; (2) applicable investment restrictions in place, if any, and; (3) market exigencies at the time of investment. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions wew make in the future will be profitable or will equal the investment performance of the securities discussed herein. The investments and services to which portions of this presentation relates are only available to persons with a categorization as a qualified client, as defined under Rule 205-3 of the Investment Adviser Act of 1940, and other persons should not act or rely on it. **SPXTR** - S&P 500 Index is an unmanaged index commonly used as a benchmark to measure the performance and characteristics of U.S. large cap stocks. **Sharpe Ratio** - A measure for calculating risk-adjusted return. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated. Sharpe ratio = (Mean portfolio return − Risk-free rate)/Standard deviation of portfolio return. For Sharpe Ratio calculations in this presentation, the "risk free rate" is represented by the annualized monthly returns of the 3 Month US T-Bill. **Beta** – A measure of the portfolio's sensitivity to changes in the benchmark. A beta of 1 indicates the portfolio has historically moved with the benchmark. A portfolio beta greater than 1 indicates the portfolio has been more volatile than the benchmark and a portfolio beta less than one indicates the portfolio has been less volatile than the benchmark. Beta in this presentation is calculated using monthly historical returns. **Max Drawdown** - A measure of the largest single drop from peak to trough based on monthly portfolio returns. **Volatility** - The amount and frequency of fluctuations in the price of a security, commodity, or a market within a specified time period. Generally, an investment with high volatility is said to have higher risk since there is an increased chance that the price of the security will have fallen when an investor wants to sell.

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